



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

The book is an undesirable publication. Many of the mere errors referred to can, and doubtless will, be corrected by the publishers. But it is doubtful whether the book will come out of any such revision with its character substantially improved. Its harmfulness exceeds the mere negative one of not possessing the qualifications necessary in a useful instrument of instruction. It has a far-reaching positive one: it cannot but prejudice beginners against Spanish letters, if—as they will naturally assume—these are to be judged as a whole by the representative selections before them in the present collection.

R. E. BASSETT.

UNIVERSITY OF KANSAS.

Elements of Political Economy. By J. SHIELD NICHOLSON. New York: The Macmillan Co., 1903. Pp. xvii+538.

It has long been the hope of those familiar with Professor Nicholson's larger work on the *Principles of Political Economy*, the three volumes of which were published at intervals during the last decade, that the author would some time write a briefer and more elementary treatise on the same subject. That hope has been fulfilled with the publication of the present volume, and the *Elements*, while much too difficult a text-book for secondary schools, will be favorably received by those who have not yet found a satisfactory text to use in college courses in elementary economics. The book certainly compares favorably with those that are now used in our American colleges—Laughlin's *Mill*, Bullock's *Introduction*, Davenport's *Outlines*, Hadley's *Economics*, and Walker's *Advanced Course*. It is more modern in spirit and in doctrine than Mill, and more difficult and therefore more adequate than Walker. It is, however, in just these ways that the *Elements* is itself inferior to Professor Seager's new *Introduction to Economics*, published more recently by the same firm. But for English students Professor Nicholson's work will be especially valuable because of its references to English economic history and English economic conditions.

The *Elements* is not a mere abstract of the author's larger work, but it follows the same general plan and method of treatment, and differs more because of omissions than from any radical alterations in the text. Professor Nicholson still follows Mill, as he did in the *Principles*—a fact that favorably commends the book to those who believe that the student's best introduction to economics is from the classical point of view. In the present volume there are the thoroughness of exposition and the logical arrangement that make Mill so valuable for disciplinary purposes, and, combined with these, the changes and additions needed to put the student in touch with the more recent development of the science. To see how true this is, one has only to read, for example, the chapter on "The Quantity Theory of Money," or any chapter of the book on "Distribution," and he will find that Professor Nicholson has thoroughly modernized the classical treatment of the subject, and at the same time refrained from adopting any radical or not generally accepted doctrines, such as the assimilation of land to capital. The new analysis of "Profits and Labor Cost" is especially valuable to one who wishes to teach a modernized classical theory of economics.

There are those who will regret Professor Nicholson's evident unwillingness to discard the old divisions of the subject; for we still have five books, dealing, in this case, with "Production and Consumption," "Distribution," "Exchange," "Economic Progress," and the "Economic Functions of Society." The question might be raised

whether more space than is desirable in a text-book for beginners has not been given to the last book, which occupies more than one hundred pages—one-fifth of the whole number.

The advocates of the application of mathematics to economic theory will be especially interested in the curves which are introduced in the notes at the end of the chapters. These curves are used to represent the quantity of labor and the utility of the product, the laws of increasing and of diminishing returns, the laws of demand and supply, and the effects of the incidence of taxation. Another valuable feature of Professor Nicholson's notes is the bibliography for each chapter, which is especially helpful to beginners, since only the most important authorities are referred to.

On the whole, the book is a very welcome addition to the number of college texts on political economy, and the author's sound doctrine and interesting and lucid exposition make the present volume an unusually acceptable one. Each year brings an increasing demand for books of this sort, because of the increasing importance given to economics in the college curriculum, and each year the task of writing becomes more difficult; for to anyone who is acquainted with the more recent development of economic theory, it must be clear that the body of doctrine has become so complex, and controverted at so many points, that its incorporation in text-book form is difficult. Add to this the fact that the increasing division of labor among those who are making the economic theory of the present diminishes the number of those who are competent to write a treatise on the whole field, and it is obvious that the task of writing a new text-book is no easy one.

EDITH ABBOTT.

THE UNIVERSITY OF CHICAGO.

Geology. By THOMAS C. CHAMBERLIN AND ROLLIN D. SALISBURY. Vol. I, "Geologic Processes and Their Results." New York: Henry Holt & Co., 1904.

THIS volume in the "American Science Series, Advanced Course," may be used as a text-book, but it is also something more than that. It is a handbook of those phases of geology named in its title. Teachers will welcome this as a book of reference which greatly reduces the labor of obtaining, in a clear and interesting form, more critical and exhaustive information than that contained in the ordinary text-books. In physiography especially there has been for some years a growing body of valuable literature scattered through magazines, official reports, and proceedings of societies, to all of which access has been laborious and often impossible. The volume in hand does much to relieve this inconvenience. Four-fifths of the book deals with subjects whose elementary phases are treated in text-books of physiography. Not only are the authors themselves in the front ranks of investigators of this science, but they have also used the best results of other investigations and have inserted references to the most valuable papers. The pictorial illustrations, maps, and diagrams deserve more mention than that of their beauty and appropriateness. They are quite as much to convey information as to illustrate that conveyed in the text. The study of these is highly suggestive of laboratory work. The writer of geological treatises is confronted with the fact that the scientific study of maps, diagrams, pictures, and tables has not yet become customary, systematic, or even well understood as a regular laboratory exercise. The two departments of geology and geography, whose heads are the authors of this